

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912796HK8	
High Rate ¹	0.215%	
Allotted at High Price	77.55%	
Investment Rate ²	99.945653	
	0.219%	
Median Rate ³	0.195%	
Low Rate ⁴	0.150%	
Issue Date	January 07, 2016	
Maturity Date	April 07, 2016	
	Tendered	Accepted
Competitive	\$99,169,256,900	\$27,547,706,900
Noncompetitive	\$352,390,600	\$352,390,600
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁵	\$99,621,647,500	\$28,000,097,500⁶
SOMA	\$0	\$0
Total	\$99,621,647,500	\$28,000,097,500
	Tendered	Accepted
Primary Dealer ⁷	\$85,445,000,000	\$19,165,900,000
Direct Bidder ⁸	\$6,110,000,000	\$3,237,550,000
Indirect Bidder ⁹	\$7,614,256,900	\$5,144,256,900
Total Competitive	\$99,169,256,900	\$27,547,706,900

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$99,621,647,500/\$28,000,097,500 = 3.56

⁶Awards to TreasuryDirect = \$239,795,600.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.